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The Impact of Sustainability Accounting Practices on Long-Term Corporate Value Creation

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ABSTRACT

Sustainability accounting has become increasingly important as companies face growing pressure to demonstrate how they manage environmental, social, and governance impacts, yet evidence on whether it creates long-term value remains fragmented. This study examines the impact of sustainability accounting practices on long-term corporate value creation using a systematic literature review with thematic synthesis, guided by the PRISMA 2020 reporting framework. Peer-reviewed studies were identified from major academic databases and analyzed against explicit inclusion and exclusion criteria. The synthesis shows a cautiously positive relationship between sustainability accounting and long-term value, operating through lower cost of capital, stronger stakeholder trust and resilience, and improved operational capabilities. However, this relationship is conditional: it is strongest when firms focus on financially material issues, integrate sustainability information into management control, and provide credible, assured disclosure. Contextual factors, including industry, institutional setting, and mandatory reporting regimes, further shape the outcomes. The review also reveals gaps, notably limited long-term evidence and a concentration on large firms in developed markets. The findings offer implications for managers, investors, and regulators, and suggest directions for future research.

INTRODUCTION

Over the past three decades, the question of what constitutes corporate success has changed fundamentally. For much of the twentieth century, the dominant view held that a firm creates value primarily by maximizing short-term profit for its shareholders, and financial statements were designed accordingly. This view has been steadily challenged by evidence that environmental degradation, social inequality, and weak governance impose real costs on firms and on society, and that these costs are poorly captured by conventional accounting systems (Gray et al., 1996; Bebbington & Unerman, 2018). Elkington's (1997) triple bottom line

framework popularized the idea that organizations should be assessed not only on economic performance but also on their environmental and social performance. Since then, businesses have faced growing pressure from investors, regulators, customers, and civil society to demonstrate how they manage their wider impacts.

Sustainability accounting has emerged as the discipline that responds to this pressure. It refers to the identification, measurement, management, and communication of environmental, social, and governance (ESG) information that is relevant to both internal decision-making and external accountability (Burritt & Schaltegger, 2010). Unlike traditional financial accounting, which concentrates on monetary transactions that have already occurred, sustainability accounting seeks to make visible the resources, risks, and impacts that often fall outside the balance sheet, such as carbon emissions, resource efficiency, employee well-being, community relations, and supply chain integrity. In practice, it includes environmental management accounting, social and ethical accounting, and sustainability reporting, which are increasingly guided by standardized frameworks (Hahn & Kühnen, 2013).

The institutional environment surrounding these practices has changed rapidly. The Global Reporting Initiative, the Sustainability Accounting Standards Board (SASB), and the Task Force on Climate-related Financial Disclosures laid the groundwork for more systematic reporting, and these efforts have now converged into the International Sustainability Standards Board, which issued IFRS S1 and IFRS S2 to establish a global baseline for sustainability-related financial disclosures (IFRS Foundation, 2023). In Europe, the Corporate Sustainability Reporting Directive significantly expands the number of companies required to report sustainability information and to subject it to assurance (European Parliament & Council of the European Union, 2022). Emerging economies are following a similar path. In Indonesia, for example, Financial Services Authority Regulation No. 51/POJK.03/2017 requires financial services institutions and public companies to implement sustainable finance and to publish sustainability reports (Otoritas Jasa Keuangan, 2017). These developments show that sustainability accounting is no longer a voluntary add-on but is becoming part of the core infrastructure of corporate governance and capital markets.

Despite this momentum, a central question remains unresolved: does sustainability accounting actually help firms create value over the long term? Several theoretical perspectives suggest that it can. Stakeholder theory argues that firms depend on the support of multiple stakeholder groups, and that managing their interests contributes to organizational survival and performance (Freeman, 1984). Legitimacy theory suggests that firms disclose sustainability information to maintain their social license to operate, which protects them from reputational and regulatory risk (Suchman, 1995). The natural-resource-based view extends the classic resource-based view by proposing that capabilities such as pollution prevention and product stewardship can become sources of sustained competitive advantage (Barney, 1991; Hart, 1995). More recently, Porter and Kramer (2011) argued that companies can generate economic value in ways that simultaneously create value for society, a concept they called shared value. Taken together, these perspectives imply that sustainability accounting, by producing reliable

information on non-financial drivers of performance, can improve strategic decisions and strengthen the firm's long-term value proposition.

Empirical studies provide partial support for this expectation. In a large-scale review of more than two thousand empirical studies, Friede et al. (2015) found that the majority reported a non-negative relationship between ESG performance and corporate financial performance, and that the positive relationship appeared stable over time. Eccles et al. (2014), comparing matched samples of high- and low-sustainability firms, found that high-sustainability firms significantly outperformed their counterparts in both stock market and accounting performance over the long run. Khan et al. (2016) showed that firms with strong performance on financially material sustainability issues, which are those most relevant to their industry, earned superior future returns, whereas performance on immaterial issues produced no such benefit. This finding is important because it suggests that the quality and relevance of sustainability information matter more than its sheer volume. Evidence from the cost of capital points in the same direction. Dhaliwal et al. (2011) reported that firms initiating voluntary sustainability disclosure experienced a reduction in their cost of equity capital, which is consistent with the view that better information reduces uncertainty for investors.

However, the evidence is far from uniform, and several gaps justify further research. First, the mechanisms through which sustainability accounting translates into value creation are still not well understood. Studies often treat sustainability performance, disclosure, and accounting practices as interchangeable, even though they are conceptually distinct. Performance describes what a firm does, disclosure describes what it says, and accounting practices describe the internal systems that measure and manage the underlying activities. Clarkson et al. (2008) demonstrated that disclosure and actual environmental performance are not always aligned, and Delmas and Burbano (2011) documented how firms may engage in greenwashing, communicating more favorably about their sustainability record than their actual practices warrant. When disclosure is symbolic rather than substantive, it is unlikely to create real long-term value and may even erode trust once discrepancies are revealed.

Second, much of the existing literature focuses on short-term market reactions or contemporaneous financial performance, while long-term value creation receives comparatively little attention. Sustainability investments, such as energy-efficiency retrofits, employee development programs, or responsible sourcing systems, often involve upfront costs whose benefits materialize only after several years. Measuring their effects through a single-year return on assets or stock price movement may therefore understate or misrepresent their contribution. Eccles and Klimenko (2019) observed that investors are increasingly integrating ESG considerations into long-term investment decisions, yet the accounting profession still lacks consistent methods to link sustainability practices with enduring value drivers such as innovation capacity, customer loyalty, human capital, and resilience to risk. Moser and Martin (2012) similarly called for a broader perspective in accounting research that examines how corporate social responsibility activities interact with firms' information environments and long-term outcomes.

Third, the comparability and decision-usefulness of sustainability information remain contested. Busco et al. (2020) noted that although frameworks such as SASB aim to identify financially relevant topics, their adoption is uneven and the views of financial intermediaries on their usefulness differ. Lys et al. (2015) argued that sustainability reporting can serve as a signal of future financial performance, but only when the signal is credible. Without common standards, independent assurance, and integration with financial reporting, users of sustainability information struggle to distinguish firms that genuinely embed sustainability into their operations from those that merely report on it. This problem is especially acute in developing economies, where regulatory enforcement, institutional capacity, and market demand for sustainability information vary widely, and where empirical evidence is comparatively scarce.

Fourth, the relationship between sustainability accounting and value creation is likely to be context-dependent. Industry characteristics, firm size, ownership structure, and regulatory regimes may all moderate whether sustainability practices benefit the firm. Hahn and Kühnen (2013) reviewed the determinants of sustainability reporting and concluded that results across studies are heterogeneous and strongly shaped by contextual factors. Consequently, findings from large firms in developed markets cannot be assumed to hold for firms in other settings, and generalized claims about the business case for sustainability require careful empirical testing.

These gaps create both a practical and a theoretical problem. Practically, managers and boards must decide how much to invest in sustainability accounting systems, which indicators to track, and how to integrate them with strategic planning, often without clear evidence of the returns they can expect. Investors and regulators, in turn, need to know whether mandated disclosures lead to meaningful improvements in corporate behavior and value, or whether they primarily add compliance costs. Theoretically, the field needs studies that distinguish genuine sustainability accounting practices from symbolic disclosure, adopt a long-term perspective on value creation, and examine the conditions under which the relationship holds.

Against this background, the present study examines the impact of sustainability accounting practices on long-term corporate value creation. It seeks to clarify whether firms that adopt more robust sustainability accounting practices, including systematic measurement of material ESG indicators, integration with management control systems, and credible reporting, achieve stronger long-term value outcomes than firms that do not. By focusing on the long-term horizon and on the substance of accounting practices rather than disclosure alone, this research aims to contribute to the sustainability accounting literature, to provide evidence that can guide corporate decision-makers and regulators, and to inform the ongoing development of sustainability reporting standards.

METHOD

This study employs a literature review as its research method. A literature review is a research methodology that collects, evaluates, and synthesizes existing scholarly evidence in order to build a coherent understanding of a topic, identify what is already known, and reveal where knowledge is still lacking (Snyder, 2019). It is particularly suitable for this research because the relationship between sustainability accounting practices and long-term corporate value creation has been examined across many disciplines, contexts, and theoretical lenses, and the findings are dispersed and sometimes contradictory. A structured review makes it possible to integrate these findings into a consolidated body of knowledge rather than relying on isolated studies (Tranfield et al., 2003; Webster & Watson, 2002).

Specifically, the study adopts a systematic literature review design with a qualitative narrative synthesis. A systematic approach was chosen over a traditional narrative review because it follows an explicit, replicable protocol for searching, selecting, and appraising sources, which reduces selection bias and increases transparency (Tranfield et al., 2003; Xiao & Watson, 2019). The review process is guided by the stages recommended by Kitchenham and Charters (2007), namely planning the review, conducting the review, and reporting the results, and the reporting of the selection process follows the PRISMA 2020 statement (Page et al., 2021). The design is conceptual and interpretive in nature: it does not collect primary data from respondents but treats published studies as the unit of analysis (Booth et al., 2021).

Data Sources and Search Strategy

The data for this study are secondary data in the form of peer-reviewed journal articles, supplemented by authoritative books, standards, and regulatory documents that define the conceptual and institutional context. Articles were searched in several academic databases to improve coverage and to reduce the risk of missing relevant studies, namely Scopus, Web of Science, ScienceDirect, and Google Scholar. Scopus and Web of Science were selected as the primary sources because of their broad, curated coverage of high-quality journals in business, management, and accounting (Mongeon & Paul-Hus, 2016), while Google Scholar was used to complement the search and to locate additional sources through citation tracking. The choice of search systems also reflects the observation that no single database is sufficient for a systematic review, and that combining several sources produces more complete results (Gusenbauer & Haddaway, 2020).

The search used keywords related to the two main constructs of the study, combined through Boolean operators. For sustainability accounting, the terms included “sustainability accounting”, “environmental management accounting”, “social accounting”, “ESG disclosure”, and “sustainability reporting”. For value creation, the terms included “corporate value”, “firm value”, “long-term value creation”, “financial performance”, and “cost of capital”. An example of the search string is: (“sustainability accounting” OR “sustainability reporting” OR “ESG disclosure”) AND (“firm value” OR “corporate value” OR “value creation” OR “long-term performance”). Search strings were adapted to the syntax of each database, and the search was

complemented by backward and forward citation tracking of key articles, a technique that helps identify influential works that keyword searches may overlook (Webster & Watson, 2002).

RESULTS AND DISCUSSION

Results

Overview of the Reviewed Literature

The literature synthesized in this review shows that research on sustainability accounting and corporate value has grown from a niche concern into an established field spanning accounting, finance, and management. Early contributions were largely conceptual and normative, concerned with how accounting could be extended to reflect social and environmental accountability (Gray et al., 1996; Burritt & Schaltegger, 2010). More recent work is dominated by archival, quantitative studies that use large samples of listed firms and link sustainability or ESG indicators to market and accounting outcomes (Eccles et al., 2014; Khan et al., 2016). Qualitative and critical studies, although fewer, play an important role in explaining how sustainability information is produced and used inside organizations (Cho et al., 2015; Gond et al., 2012). Geographically, the evidence is concentrated in North America, Europe, and a limited number of large emerging economies, and the samples tend to be weighted toward large, listed, and capital-intensive firms (Hahn & Kühnen, 2013). The thematic synthesis, conducted following the procedure of Thomas and Harden (2008) and reported in line with the PRISMA 2020 guidance (Page et al., 2021), yielded five themes that are presented below and summarized in Table 1.

Table 1. Summary of thematic findings

Theme	Core finding	Representative studies
1. Conceptualization and measurement	Sustainability accounting spans measurement systems, internal control, and external reporting, and is operationalized inconsistently	Burritt & Schaltegger (2010); Dyllick & Hockerts (2002); Hahn & Kühnen (2013)
2. Value-creation pathways	Sustainability performance and disclosure are associated with better long-term returns, lower cost of capital, and greater resilience	Eccles et al. (2014); Friede et al. (2015); Dhaliwal et al. (2011); Lins et al. (2017)
3. Materiality and information quality	Value effects depend on the financial materiality and credibility of the information rather than its volume	Khan et al. (2016); Grewal et al. (2021); Clarkson et al. (2008)
4. Integration, control, and assurance	Value is more likely when sustainability data are embedded in	Henri & Journeault (2010); Gond et al. (2012); Simnett et al. (2009)

Theme	Core finding	Representative studies
	management control and independently assured	
5. Context and moderating factors	Results vary by industry, institutional setting, and mandatory versus voluntary reporting regimes	Christensen et al. (2021); Cho et al. (2015); Orlitzky et al. (2003)

Conceptualization and Measurement of Sustainability Accounting Practices

The first finding is that sustainability accounting is a broad and loosely bounded concept. Burritt and Schaltegger (2010) describe it as a set of approaches that generate and use environmental and social information both for internal management and for external reporting. In the studies reviewed, it is operationalized in at least three ways: as the existence of internal measurement and management systems, such as environmental management accounting; as the extent and quality of external sustainability disclosure; and as sustainability performance scores supplied by third-party rating agencies. These three constructs are related but not identical, and many studies use them interchangeably, which complicates comparison across findings (Hahn & Kühnen, 2013). Dyllick and Hockerts (2002) further show that the logic of corporate sustainability ranges from short-term eco-efficiency to broader notions of ecological and social effectiveness, which implies that firms may differ greatly in how deeply their accounting practices reflect sustainability objectives.

Pathways to Long-Term Value Creation

The second theme concerns the direction and channels of the relationship between sustainability practices and value. A comprehensive synthesis of more than two thousand empirical studies concluded that the majority report a non-negative association between ESG performance and corporate financial performance, and that a substantial share report a positive one (Friede et al., 2015). This is consistent with the earlier meta-analytic evidence that corporate social performance is positively correlated with financial performance (Orlitzky et al., 2003). Importantly for the long-term perspective of this study, Eccles et al. (2014) found that firms with a high commitment to sustainability outperformed matched low-sustainability firms in both stock market and accounting terms over an extended period, and that high-sustainability firms were more likely to have processes for stakeholder engagement, a long-term orientation, and greater measurement and disclosure of non-financial information.

The reviewed studies point to at least three channels through which value is created. The first is a financing channel: firms that initiated sustainability reporting experienced a reduction in the cost of equity capital, which is attributed to lower information asymmetry and estimation risk (Dhaliwal et al., 2011). The second is a risk and resilience channel: Lins et al. (2017) showed that firms with higher corporate social responsibility intensity earned higher stock returns during the 2008–2009 financial crisis, which the authors interpret as evidence that

trust built with stakeholders acts as a buffer when markets are under stress. The third is an operational and strategic channel, in which better measurement of resource use and stakeholder concerns supports efficiency and innovation, in line with the natural-resource-based view and the idea of shared value (Hart, 1995; Porter & Kramer, 2011). Collectively, these channels suggest that sustainability accounting contributes to value less through immediate profit gains than through gradual improvements in the firm's risk profile, funding conditions, and capabilities.

Materiality and Quality of Sustainability Information

The third theme is that the value relevance of sustainability information depends on what is measured and how credible it is. Khan et al. (2016) demonstrated that firms with strong performance on financially material sustainability issues significantly outperformed firms with poor performance on those issues, while performance on immaterial issues was not associated with superior returns. Grewal et al. (2021) similarly reported that disclosure of material sustainability information is associated with more informative stock prices. These results indicate that the usefulness of sustainability accounting depends on focusing on issues that matter to the firm's industry and business model. This is also the logic behind frameworks such as SASB, although Busco et al. (2020) caution that its adoption is uneven and that financial intermediaries hold differing views of its usefulness.

Credibility is the second dimension. Clarkson et al. (2008) found that firms with better environmental performance tend to provide more extensive discretionary disclosure, particularly of "hard" information that is verifiable and difficult for poor performers to imitate, whereas "soft" claims are less informative. In contrast, Delmas and Burbano (2011) show that external and organizational pressures can lead firms to adopt greenwashing, communicating selectively about favorable aspects without corresponding improvements in practice. The implication is that sustainability disclosure by itself is an imperfect indicator of sustainability accounting quality, and that its capacity to create value depends on whether it reflects genuine underlying practices.

Integration with Management Control and Assurance

The fourth theme highlights the role of internal integration and external verification. Using survey data, Henri and Journeault (2010) found that the use of environmental management control systems, termed eco-control, is associated with better environmental performance, which in turn is linked to economic performance. Gond et al. (2012) theorize that the integration of sustainability into corporate strategy occurs through different configurations of management control systems, including technical systems that measure and monitor performance and more interactive systems that stimulate organizational learning. In both studies, the value of sustainability accounting arises when information is used in decisions rather than only reported externally.

On the external side, independent assurance enhances the credibility of sustainability reports, and its adoption is shaped by institutional characteristics such as the strength of stakeholder orientation in a country (Simnett et al., 2009). Reports that are integrated with the financial narrative and verified by third parties are more likely to be treated as reliable signals of future performance (Lys et al., 2015). Taken together, this theme suggests that sustainability accounting practices have the strongest potential to create long-term value when they combine internal use and external credibility.

Contextual and Moderating Factors

The fifth theme is that the relationship between sustainability accounting and value is far from uniform. Christensen et al. (2021), in their review of mandatory corporate social responsibility and sustainability reporting, conclude that the evidence on the consequences of mandates is mixed: while mandatory regimes tend to increase the amount of disclosure, evidence that they improve real outcomes or market value is less conclusive. Cho et al. (2015) show that reports can operate as an organizational façade that is decoupled from actual practice, which helps explain why increased reporting does not always produce increased value. Hahn and Kühnen (2013) likewise report that determinants and outcomes of sustainability reporting vary with firm size, industry, and country context. Even the meta-analytic evidence acknowledges considerable variation across studies and contexts (Orlitzky et al., 2003). These findings imply that any claim about the business case for sustainability accounting must be qualified by the conditions under which it holds.

Discussion

Answering the Review Questions

The first review question asked how sustainability accounting practices are defined and measured. The evidence shows that there is no single accepted definition in empirical work. The concept covers internal measurement and control systems, external reporting, and performance ratings, and the failure to separate these constructs weakens the interpretability of many findings. This supports the view that future studies should clearly specify whether they examine the quality of accounting practices, the content of disclosure, or the underlying performance (Burritt & Schaltegger, 2010; Hahn & Kühnen, 2013).

The second question asked what the evidence reveals about the relationship between sustainability accounting practices and long-term value creation. The overall pattern is cautiously positive. Large-scale syntheses report predominantly non-negative associations (Friede et al., 2015; Orlitzky et al., 2003), and long-horizon studies indicate that high-sustainability firms deliver superior performance over time (Eccles et al., 2014). However, the benefits are conditional rather than automatic. They are concentrated in firms that focus on material issues (Khan et al., 2016), that integrate sustainability information into management control (Henri & Journeault, 2010), and that provide credible, verifiable information (Clarkson

et al., 2008; Simnett et al., 2009). The review therefore supports a qualified rather than a universal business case.

The third question asked which mechanisms, moderators, and gaps emerge. The mechanisms identified are lower information asymmetry and cost of capital, stronger stakeholder trust and resilience, and improved operational and strategic capabilities. The moderators include materiality, assurance, industry, and institutional context. The gaps include the scarcity of long-horizon studies, the dominance of large firms in developed markets, and the limited attention to the internal accounting practices that underlie disclosure.

Theoretical Implications

The findings lend support to several theoretical perspectives while also showing their limits. Stakeholder theory is supported by evidence that engagement with stakeholders and the trust it generates protect value in difficult periods (Freeman, 1984; Lins et al., 2017). Legitimacy theory helps explain why firms disclose sustainability information and why disclosure can sometimes be symbolic, as in the case of façades and greenwashing (Suchman, 1995; Cho et al., 2015; Delmas & Burbano, 2011). The natural-resource-based view is consistent with findings that sustainability-related capabilities can improve efficiency and competitive position (Hart, 1995). The synthesis suggests that these theories are complementary: legitimacy motives may explain why firms report, whereas resource-based and stakeholder arguments explain when reporting translates into real and lasting value. Value creation therefore appears to require substance in addition to signaling.

Practical and Regulatory Implications

For managers, the results indicate that investment in sustainability accounting is most likely to pay off when it is directed at material issues and connected to strategic planning and performance management, rather than being treated as a compliance exercise. Building internal measurement systems that generate decision-useful data should precede, or at least accompany, external disclosure. For investors and boards, the findings suggest looking beyond the volume of disclosure to the quality, materiality, and assurance of the information. For regulators and standard setters, the mixed evidence on mandates indicates that new requirements, such as those introduced by the IFRS sustainability disclosure standards and the European Corporate Sustainability Reporting Directive, should be designed to promote comparability and credibility rather than disclosure volume alone (European Parliament & Council of the European Union, 2022; IFRS Foundation, 2023). In developing economies such as Indonesia, where regulations on sustainable finance have expanded the reporting obligations of financial institutions and public companies, there is a corresponding need for capacity building and enforcement so that reporting leads to real practice change (Otoritas Jasa Keuangan, 2017).

CONCLUSION

This study set out to examine the impact of sustainability accounting practices on long-term corporate value creation through a systematic literature review. The synthesis of the existing literature leads to several conclusions.

First, sustainability accounting is a broad and inconsistently defined concept. It covers internal measurement and management control systems, external sustainability reporting, and performance assessments by third parties. Because many studies treat these elements as interchangeable, the findings across the literature are not always directly comparable, and a clearer separation between accounting practices, disclosure, and underlying sustainability performance is needed.

Second, the overall evidence indicates a cautiously positive relationship between sustainability accounting practices and long-term corporate value creation. Most studies report non-negative associations between sustainability performance and financial outcomes, and long-horizon evidence suggests that firms with a strong commitment to sustainability tend to perform better over time. The value is created mainly through three channels: lower information asymmetry and cost of capital, stronger stakeholder trust and resilience in periods of stress, and improved operational and strategic capabilities.

Third, this relationship is conditional rather than automatic. Value creation is more likely when firms focus on financially material issues, when sustainability information is integrated into management control and decision-making rather than produced only for reporting, and when disclosures are credible, verifiable, and supported by independent assurance. Where reporting is symbolic or decoupled from actual practice, the expected benefits are weak or absent, and the risk of greenwashing may even damage trust.

Fourth, the relationship is shaped by context. Industry characteristics, firm size, institutional conditions, and the distinction between voluntary and mandatory reporting regimes all influence the outcomes. Mandatory standards tend to increase the quantity of disclosure, but the evidence that they improve real performance and firm value remains mixed. Therefore, the business case for sustainability accounting should be understood as a qualified one that holds under specific conditions.

Fifth, the review identifies important gaps. Long-term studies remain scarce, the evidence is concentrated on large listed firms in developed markets, and relatively little is known about how sustainability information is actually used inside organizations. These gaps limit the generalizability of current findings, particularly for small and medium-sized firms and for emerging economies.

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